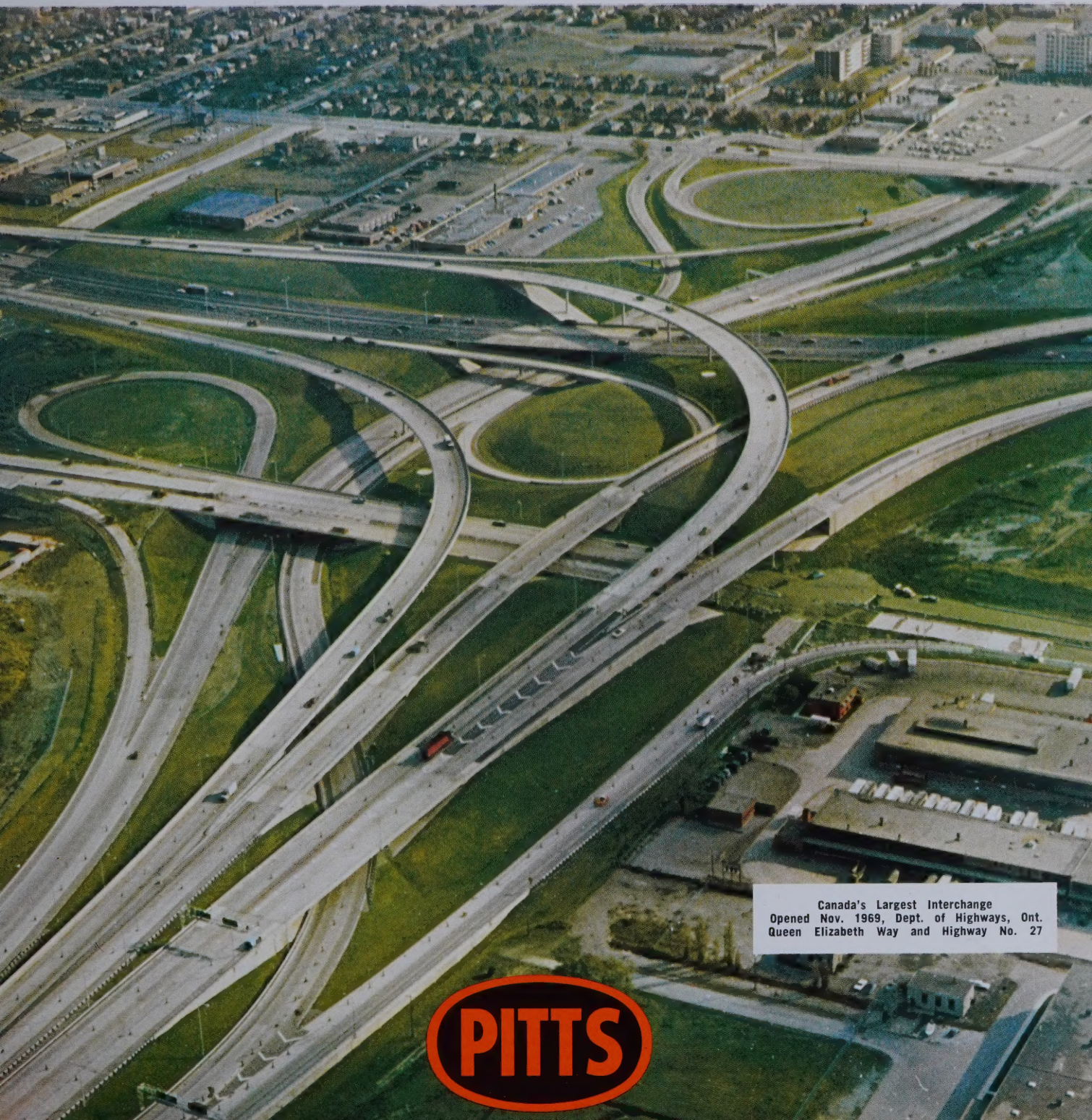


C. A. PITTS ENGINEERING CONSTRUCTION LTD.

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1969 ANNUAL REPORT



Canada's Largest Interchange
Opened Nov. 1969, Dept. of Highways, Ont.
Queen Elizabeth Way and Highway No. 27





C. A. PITTS ENGINEERING CONSTRUCTION LTD.

Established 1942

HEAD OFFICES:

Ontario: 30 Commercial Road, Toronto 352, Telephone 416-421-7373

Quebec: 4480 Cote de Liesse Road, Suite 304, Montreal, Telephone 514-342-1746

BRANCH OFFICE:

Labrador: P.O. Box 177, Goose Bay, Telephone 709-896-5985

The Pitts Group of Engineering Construction Companies

C. A. Pitts Engineering Construction Ltd.

C. A. Pitts General Contractor Limited
Pitts Quebec Limited
Construction Improvements Limited

C. A. Pitts Construction Eastern Limited
Drake Construction Co. Ltd.
Harco Construction Limited

EXCHANGE LISTING

Toronto Stock Exchange

BANKERS

Royal Bank of Canada

GENERAL COUNSEL

Osler, Hoskin & Harcourt
Toronto, Ontario

REGISTRARS AND TRANSFER AGENTS

National Trust Company Limited
Montreal, Toronto, Winnipeg,
Calgary and Vancouver

Nova Scotia Trust Company
Halifax, N.S.

AUDITORS

Ernst & Ernst
Toronto, Ontario

ANNUAL MEETING

The Annual Meeting of Shareholders will be held in the Library of the Royal York Hotel, Toronto, Ontario, on Monday, April 6, 1970 at 10:30 A.M. Each shareholder will be mailed a Notice of the meeting, Information Circular, Proxy Statement and Annual Report prior to the meeting.

THE COVER

Aerial photograph of Interchange: Queen Elizabeth Way and Highway No. 27 — See Page 6

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WESTERN HEMISPHERE'S FIRST SUPERTANKER WHARF

The huge oil handling wharf for berthing 326,000 ton Tankers at Point Tupper, Nova Scotia, is being built for the Gulf Oil Co. of Canada's Refinery under the supervision of the Federal Department of Public Works. Pitts' Contract \$12,500,000.





NANTICOKE THERMAL POWER PROJECT

Shaft sinking at Ontario Hydro's Nanticoke project prior to driving a 3,200 ft. long tunnel under Lake Erie forming a water intake for the new thermal-electric plant.

ST. LAWRENCE SEAWAY AUTHORITY WELLAND CANAL DIVERSION

By February 1970 we had completed this major section of the Welland Canal diversion. More than 7,000,000 cubic yards of earth were moved to complete this section eight months ahead of schedule. Our large excavation fleet will now move to our adjacent Townline Tunnel project.



FINANCIAL HIGHLIGHTS

	1969	1968	1967	1966	1965
Revenue	\$46,780,814	\$33,755,100	\$28,706,532	\$33,134,823	\$20,468,641
Depreciation	1,063,443	754,927	643,065	595,273	465,658
Provision for Taxes	2,301,000	1,873,000	1,482,500	1,212,300	776,695
Net Income	2,021,831	1,635,630	1,205,939	1,142,993	718,649
Earnings Per Share (Based on 1,871,000 outstanding shares)	1.08	.87	.64	.61	.38
Extraordinary Item Earnings Per Share12	—	—	—	—
Working Capital	4,166,195	2,798,369	2,191,192	1,806,000	985,000

DIRECTORS

William M. Bateman, P.Eng.
 Allan L. Beattie, Q.C.
 J. Corti Boland, Q.C.
 William C. Cole, P.Eng.
 Sydney C. Cooper, P.Eng.
 James D. Jarrell, B.Comm.
 Donald J. McDonald, B.Comm.

OFFICERS

Sydney C. Cooper, P.Eng., President & General Manager
 William M. Bateman, P.Eng., Vice-President & Chief
 Engineer
 William C. Cole, P.Eng., Vice-President
 J. Corti Boland, Q.C., Vice-President & Secretary
 R. Bruce Magahay, P.Eng., Vice-President
 James D. Jarrell, B.Comm., Vice-President & Treasurer
 Stanley J. Viger, Assistant Treasurer

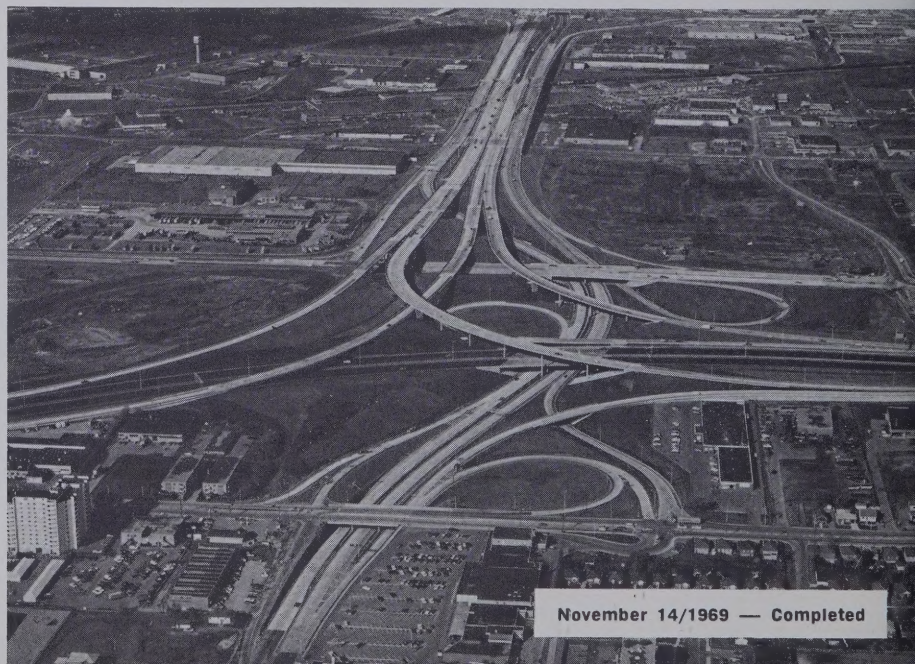
The Department of Highways, Ontario new Interchange at the Queen Elizabeth Way and Highway #27 was completed and fully opened to traffic November 14, 1969, one year ahead of schedule. These photos show dramatically the changes that have taken place on this project. The Interchange involved the construction of 19 bridges, the equivalent of 21 miles of two lane pavement and encompasses 120 acres. The major problem was maintaining the daily flow of more than 100,000 vehicles. This \$10,700,000 contract (forming part of Pitts' \$25,000,000 program at this site) involved the complete reconstruction of the existing interchange, the reconstruction of the Queen Elizabeth Way through the interchange area; the reconstruction of Highway #27 from south of Evans Avenue to North of the C.P.R. right-of-way; the construction of a new road to be known as "The East Mall" from Evans Avenue to North Queen Street and the reconstruction of the Queensway in the vicinity of Highway #27.



July 1968 Construction Just Started



May 1969 Construction Progress



November 14/1969 — Completed

REPORT TO SHAREHOLDERS

FINANCIAL

Our financial year ending December 31st, 1969 established another record year for operating revenue, net earnings and work backlog. Revenue totalled \$46,780,814 compared to \$33,755,100 for a similar period in 1968. Consolidated net earnings after depreciation and taxes were at a new high of \$2,021,831 or *\$1.08 per share compared to \$.87 for 1968, an increase of 24%, plus extraordinary earnings in 1969 of \$.12 per share for a total net earnings of \$1.20 per share for the year. These extraordinary earnings were the result of a nine year period of litigation in which your Company and its joint venture partner while engaged in the construction of a 200 mile railroad in North Eastern Quebec took action against a subcontractor and his bonding company for non-performance. Payment of a gross amount of \$1,192,403 was received by the joint venture on October 17, 1969 of which our share was 40%.

Your Company continues to be in good financial condition with cash and negotiable securities totalling \$3,281,244 as of December 31, 1969. Senior debt existing December 31st, 1968 in the amount of \$400,000 was paid off in full during the first quarter of 1969.

STOCK SPLIT

On November 26th, 1969 the shareholders approved a resolution of the directors authorizing the subdivision of our class "A" and common shares on the basis of two shares for each existing share. Your directors feel that increasing the number of shares available for trading will create greater investor interest in your Company leading to a broader distribution and ownership of the Company's outstanding shares which should be of benefit to all shareholders. The subdivided common shares commenced trading on the Toronto Stock Exchange on December 17, 1969.

DIVIDENDS ON COMMON SHARES

During 1969 your Company paid four quarterly dividends of 12½c per share making a total dividend of 50c per share prior to the split. The Directors of your Company have proposed a dividend policy which will increase the annual dividends by 2c per share per annum to 52c per Common share prior to the split or 26c per share on the basis of the subdivided shares. These

dividends will be paid quarterly at the rate of 6½c per common share subject to approval of the Board of Directors. Dividends on the class "A" shares have not changed and will continue at ½c per share per annum.

EXECUTIVE CHANGES

On June 16th, 1969 the Board of Directors elected Mr. Donald J. McDonald, B.Comm., Executive Vice-President of UNAS Investments Limited, to fill the unexpired term of Mr. J. G. Pickard who retired for reasons of health. We look forward to many years of valued assistance and guidance from Mr. McDonald.

A new position of Safety Director was established during the year. Mr. W. A. Kay who has an excellent background in construction safety and education joined us to fill this important post and to supervise our company's policy of "Safety First".

YEAR IN REVIEW

During the past year your Company was awarded five major projects, two of which are joint ventures. This new work included two projects on Ontario's Toronto area Macdonald-Cartier Freeway totalling \$18,000,000 and a \$12,500,000 award from the Department of Public Works, Ottawa, to build an Oil Terminal Wharf at Point Tupper, Nova Scotia, for the Gulf Oil Company of Canada Ltd. This latter project is the western hemisphere's first supertanker unloading facility designed to handle 326,000 ton vessels with drafts up to 90 feet. In December 1969 working in a joint venture partnership we were awarded a \$31,800,000 contract to build the Townline Road cut and cover rail and vehicular tunnel forming part of the Welland Canal realignment programme. Your Company is the managing partner of this joint venture and holds the major financial interest. In another joint venture we were awarded the contract to sink a shaft and drive a 3,200 foot tunnel under Lake Erie for the water intake for Ontario Hydro's new thermal-electric plant at Nanticoke, Ontario. At Goose Bay, Labrador, our area office took on and completed numerous small jobs totalling approximately one million dollars.

Jobs completed or in their final stages during the year included a section of the Welland Canal realignment (7,000,000 cubic yards), our four contract \$25,000,000 Q.E.W. and Highway #27 Interchange programme a full year ahead of schedule, and the West Mall access road and railway bridge in Etobicoke, Ontario.

* (Based on 1,871,000 shares outstanding after 2 for 1 subdivision, effective December 17, 1969.)

The Company's joint ventures on three major hydro electric generating stations are progressing satisfactorily. In Northern Manitoba construction was 90% complete at year end on the Kettle Rapids project. Late in the year the joint venture was awarded a sizeable extension to their existing contract. In Ontario, our Lower Notch project for the Ontario Hydro near Cobalt was 50% complete and in Labrador at Brinco's Churchill Falls project work was 44% complete. In total these projects have a contract value of approximately \$200,000,000 of which 70% of the work was completed by year end.

YEAR AHEAD

Our outlook for 1970 is optimistic. Work backlog of \$58,000,000 at December 31, 1969 is up 18% from \$49,000,000 as of December 31, 1968. Our 1970 work is a good blend of land projects, marine work and large joint ventures and will utilize our equipment fleet to its best and most economical advantage.

Looking ahead for the Canadian economy not only for 1970 but through the next decade, there are tremendous capital construction requirements in the fields of electrical generation, rapid transit systems, highways and expressways, anti-pollution works, marine works and new major airport requirements. We have adequate equipment, staff and financial strength to participate in this programme. Our large diversified equipment fleet and your Company's proven ability to perform in all phases of civil engineering construction, land and marine, anywhere in Canada gives us the flexibility essential to participate in the ever changing pattern of civil works required by governments and industry. Superimposed over and more important than our physical assets your Company has the human resources of highly skilled company oriented people to continue its eminence in the Canadian Construction Industry.

It would be unrealistic not to recognize the problems to be faced during the current year. Several labour contracts must be renegotiated, money is likely to remain scarce and expensive and most levels of government are committed to holding the line on capital expenditures. It seems to me, however, that these or related problems have been with the industry in one form or another for many years. As a Company we have learnt to live and cope with these problems. The future will probably have as many or more harassments but it will be our endeavour as in the past through managerial skills and our intimate knowledge of the civil engineering construction business to anticipate and minimize these problems.

EXPANSION

In last year's Annual Report we reported that "Your Company, in view of its liquid position, competent senior management group and an emerging group of younger capable managers and supervisors is interested in expanding the scope and size of its operations into related areas of activities". During 1969 your management has analyzed and in fact made offers on several potential acquisitions but none were concluded. Your management will continue its interest in expanding into those related areas of activities that suit our acquisition criteria.

EMPLOYEE RELATIONS

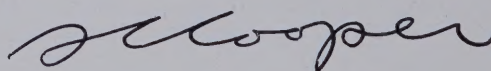
In keeping with our policy that our employees are our most valuable asset and should be properly motivated, your directors during the year have approved additional stock options to key employees amounting to 29,000 shares, bringing the total shares (after the December 17th 2 for 1 subdivision of shares) under option to key employees to 78,000 shares. These options are exercisable 1/5 each year over a five year period. In addition the Company's pension and employee benefit plans have been upgraded to bring them in line with the average plans in industry.

We would like to take this opportunity to express to all our employees our appreciation for their continued co-operation and loyalty. Their diligence and hard work is essential for the future success of your Company.

IN CLOSING

We are proud to report that during the year there were an average of 640 Canadian shareholders plus 5 non-resident shareholders. We are pleased that so many Canadians have ownership in our Company which has such a large stake in the growth and future of Canada. It is interesting to note that our peak labour force during the year reached 1,810 employees exclusive of non-managed joint ventures.

On Behalf of the Directors



S. C. Cooper, P.Eng.,
President & General Manager

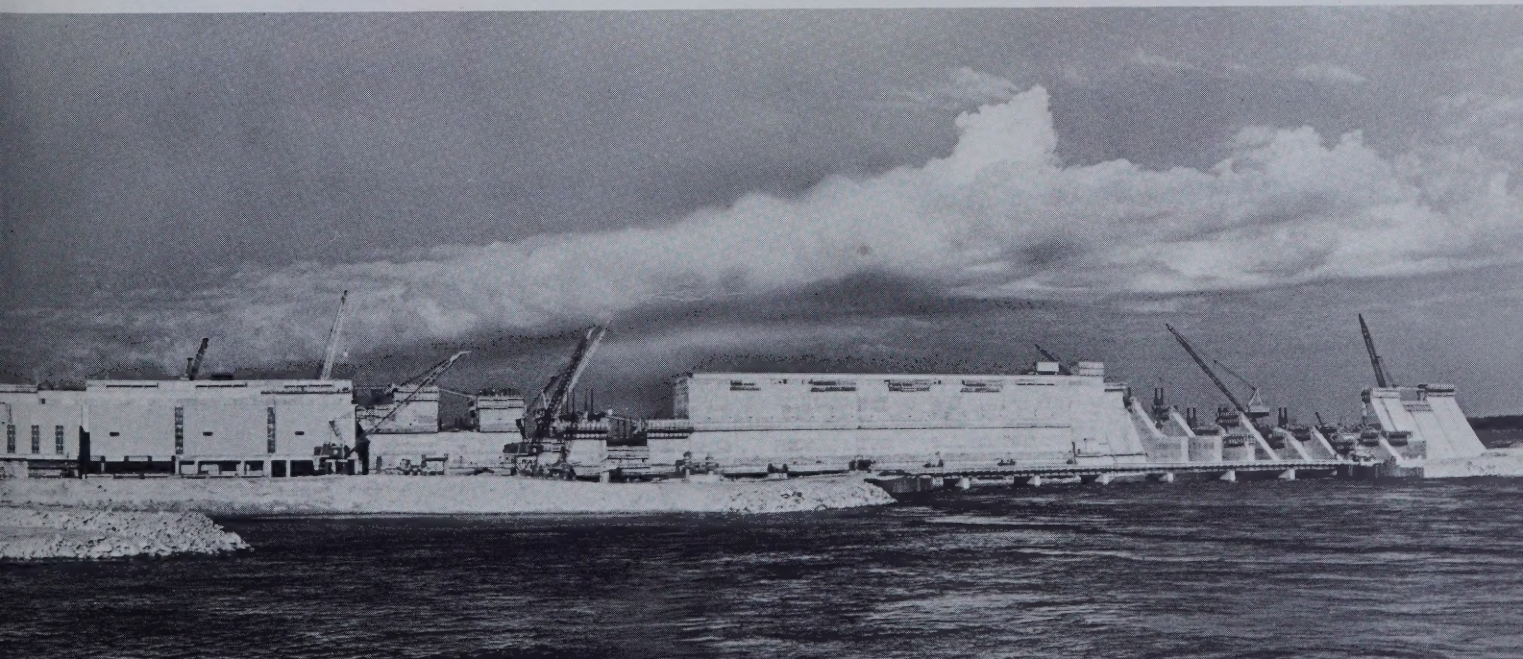


CHURCHILL FALLS POWER PROJECT

Good progress was made during the year at Brinco's Churchill Falls power project. By the end of 1969 our joint venture contract was 44% complete with the underground powerhouse and related excavation almost 100% complete. Contracts held by the joint venture exceed \$60,000,000 on this vast development in remote Labrador, 700 miles northeast of Montreal.

KETTLE RAPIDS POWER PROJECT ON THE NELSON RIVER

By the end of 1969 this \$100,000,000 plus contract on which your Company is a joint venture partner was 90% complete. Progress photograph shows view of site during the summer of 1969.



CONSOLIDATED BALANCE SHEET

C. A. PITTS ENGINEERING CONSTRUCTION LIMITED AND SUBSIDIARIES

ASSETS

		DECEMBER 31,	
		1969	1968
CURRENT ASSETS			
Cash		\$ 2,624,175	\$ 2,820,581
Marketable securities—Note 2		657,069	532,689
Accounts receivable		3,769,950	3,898,532
Advances to directors		11,000	51,180
Investment in joint ventures—Note 3		5,139,848	2,933,228
Unbilled contract costs—Note 5		966,937	364,352
Prepaid income taxes—Note 6		742,865	1,147,268
TOTAL CURRENT ASSETS		\$13,911,844	\$11,747,830
PROPERTY, PLANT AND EQUIPMENT			
Land, buildings, marine and construction equipment—at cost— Note 4		\$ 8,942,651	\$ 7,166,341
Less allowances for depreciation		3,266,013	2,564,636
		\$ 5,676,638	\$ 4,601,705
EXCESS COST OF SHARES ACQUIRED OVER NET ASSETS OF SUBSIDIARIES		35,808	25,901
		\$19,624,290	\$16,375,436

The accompanying notes are an integral part of this financial statement.

CONSOLIDATED BALANCE SHEET

C. A. PITTS ENGINEERING CONSTRUCTION LIMITED AND SUBSIDIARIES

LIABILITIES

	DECEMBER 31,	
	1969	1968
CURRENT LIABILITIES		
Accounts payable	\$ 3,838,147	\$ 3,925,261
Debentures payable	—	400,000
Deferred contract revenue—Note 5	4,663,716	4,054,392
Income taxes—Note 6	1,243,786	569,808
TOTAL CURRENT LIABILITIES	\$ 9,745,649	\$ 8,949,461
 DEFERRED INCOME TAXES—Note 6	 1,564,300	 1,487,200
 MORTGAGES PAYABLE—Less current maturities—Note 4	 240,988	 —
 SHAREHOLDERS' EQUITY		
SHARE CAPITAL—Note 7		
Common shares	\$ 340,345	\$ 235,845
Class A shares	1,055	1,055
	\$ 341,400	\$ 236,900
 EARNED SURPLUS	 7,731,953	 5,701,875
TOTAL SHAREHOLDERS' EQUITY	\$ 8,073,353	\$ 5,938,775
	\$19,624,290	\$16,375,436

Approved on behalf of the Board:

S. C. Cooper, Director

J. D. Jarrell, Director

STATEMENT OF CONSOLIDATED INCOME
C. A. PITTS ENGINEERING CONSTRUCTION LIMITED AND SUBSIDIARIES

YEAR ENDED DECEMBER 31,

	1969	1968
Contract revenue	\$46,780,814	\$33,755,100
Contract costs	40,204,710	28,131,138
	\$ 6,576,104	\$ 5,623,962
Expenses:		
Depreciation of buildings & equipment	1,063,443	758,472
Equipment overhead	559,166	484,430
Administrative	1,002,559	1,033,209
	\$ 2,625,168	\$ 2,276,111
	\$ 3,950,936	\$ 3,347,851
Other income:		
Interest	30,697	83,409
Profit on disposal of equipment	263,756	59,976
Miscellaneous	77,442	17,394
	\$ 371,895	\$ 160,779
INCOME BEFORE INCOME TAXES	\$ 4,322,831	\$ 3,508,630
Income Taxes—Note 6		
Currently payable	1,500,300	1,334,000
Deferred	800,700	539,000
	\$ 2,301,000	\$ 1,873,000
NET INCOME BEFORE EXTRAORDINARY ITEM	\$ 2,021,831	\$ 1,635,630
Per share	1.08	.87
EXTRAORDINARY ITEM:		
Pitts-Foley claim after Income Taxes	228,000	—
Per share	.12	—
NET INCOME	\$ 2,249,831	\$ 1,635,630
Per share	1.20	.87

The accompanying notes are an integral part of this financial statement.

STATEMENT OF CONSOLIDATED EARNED SURPLUS
C. A. PITTS ENGINEERING CONSTRUCTION LIMITED AND SUBSIDIARIES

YEAR ENDED DECEMBER 31,

	1969	1968
Earned surplus at beginning of the year	\$5,701,875	\$3,961,601
Net income for the year	2,249,831	1,635,630
Income tax adjustment for prior years	—	194,500
	\$7,951,706	\$5,791,731
Deductions:		
Organization expenses written off	\$ —	\$ 31,729
Dividends paid:		
Class A shares	5,000	5,000
Common shares	214,753	53,127
	\$ 219,753	\$ 58,127
	\$ 219,753	\$ 89,856
EARNED SURPLUS AT END OF THE YEAR	\$7,731,953	\$5,701,875

The accompanying notes are an integral part of this financial statement.

STATEMENT OF SOURCE AND APPLICATION OF CONSOLIDATED FUNDS
C. A. PITTS ENGINEERING CONSTRUCTION LIMITED AND SUBSIDIARIES

YEAR ENDED DECEMBER 31,

	1969	1968
SOURCE OF FUNDS		
Net income for the year	\$2,249,831	\$1,635,630
Provision for depreciation	1,063,443	758,472
Increase in deferred income taxes	77,100	630,000
TOTAL FROM OPERATIONS	\$3,390,374	\$3,024,102
Mortgages payable less current maturities	240,988	—
Increase in issued share capital	104,500	235,000
Income tax adjustment for prior years	—	194,500
	345,488	429,500
	\$3,735,862	\$3,453,602
APPLICATION OF FUNDS		
Cash dividends	\$ 219,753	\$ 58,127
Additions to property, plant and equipment (net)	2,138,376	2,388,298
Debentures currently payable	—	400,000
Balance of purchase of subsidiary company	9,907	—
	2,368,036	2,846,425
Increase in working capital	1,367,826	607,177
	\$3,735,862	\$3,453,602

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

C. A. PITTS ENGINEERING CONSTRUCTION LIMITED AND SUBSIDIARIES

December 31, 1969

Note 1—Principles of Consolidation

The consolidated financial statement comprises the accounts of the Company and its wholly owned subsidiaries, C. A. Pitts General Contractor Limited, C. A. Pitts Construction Eastern Limited, Drake Construction Co. Ltd., Pitts Quebec Limited, Harco Construction Limited and Construction Improvements Limited. Inter-company accounts and transactions have been eliminated.

By Supplementary Letters Patent issued July 18, 1969, the name of C. A. Pitts Construction (Ontario) Limited was changed to C. A. Pitts Construction Eastern Limited to more closely ally the name of the Company to the areas in which it works.

Note 2—Marketable Securities

Description	Cost	Approximate Market December 31, 1969
75,000 Common shares of Standard Paving Limited	\$600,065	\$581,250
\$57,000 7½% Convert- ible Debentures Series A due Febru- ary 15, 1983, of Peace River Mining & Smelting Ltd. . . .	57,004	42,750
	<u>\$657,069</u>	<u>\$624,000</u>

Note 3—Investment in Joint Ventures

Investment in joint ventures is stated as the amount of outstanding advances adjusted by the Company's share of the undistributed earnings or of losses of the joint ventures.

Note 4—Property, Plant and Equipment

	1969	1968
Land	\$ 158,500	\$ 3,500
Buildings	226,500	27,000
Marine and Construction Equipment . . .	8,557,651	7,135,841
	<u>\$8,942,651</u>	<u>\$7,166,341</u>

On November 20, 1969, the Company acquired land and buildings previously occupied under a 15 year lease at 30 Commercial Road subject to a First Mortgage of \$220,048. Amounts stated for equipment do not include the Company's share of equipment owned by Joint ventures.

Note 5—Basis of Accounting for Income from Contracts

Income on lump sum and unit price construction contracts is recognized on a percentage of completion basis, such percentage being determined by relating billings to date on work performed to date to the current estimate of total contract revenue. Full provision is made for esti-

mated losses and claims are recorded in revenue when received. Unbilled contract costs represent the excess of contract revenue recognized to date on the percentage of completion basis over billings to date. Deferred contract revenue represents the excess of billings to date over the amount of revenue recognized to date on the percentage of completion basis.

Note 6—Income Taxes

Income taxes have been provided on the basis of income shown on the financial statements of the companies. Income tax returns are filed on a basis in which (a) income from contracts as described in Note 5 is adjusted by net holdbacks and by the difference between costs actually incurred and those applied as described in the aforesaid note, and (b) capital cost allowance is claimed in amounts which vary from depreciation charged in the accounts.

Since income taxes have been provided individually for the Companies consolidated, the basis of providing taxes on income from contracts has created both prepaid and liability positions, shown in current sections of the consolidated balance sheet. Deferred income taxes represent the aggregate tax postponement from capital cost allowances claimed in excess of depreciation recorded.

Note 7—Share Capital

By Supplementary Letters Patent issued on December 19, 1969, 1,750,000 unissued common shares without par value were sub-divided

into 3,500,000 common shares without par value and the 500,000 issued and outstanding Class A shares without par value were sub-divided into 1,000,000 Class A shares without par value. Class A shares are convertible into common shares on a share for share basis at the option of the holders. The authorized and issued shares at December 31, 1969 and 1968 therefore were:

	December 31,	
	1969	1968
COMMON		
Authorized	3,500,000	1,750,000
Issued	871,000	425,000
CLASS A		
Authorized	1,000,000	500,000
Issued	1,000,000	500,000

As of December 31, 1969, after the two for one sub-division of shares, employees and directors exercised options for a total of 1,000 common shares which were issued for a consideration of \$4,500.

During the year the underwriters exercised their total option for 20,000 common shares which were issued for a consideration of \$100,000.

Note 8—Remuneration of Directors and Senior Officers

The aggregate direct remuneration paid by the Company and its subsidiaries to the directors and senior officers of the Company for the fiscal year ended December 31, 1969, amounted to \$248,577.

AUDITOR'S REPORT

**To the Shareholders,
C. A. Pitts Engineering Construction Limited.**

We have examined the consolidated financial statement of C. A. Pitts Engineering Construction Limited and its subsidiaries for the year ended December 31, 1969. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously made a similar examination of the financial statement for the preceding year.

In our opinion, the accompanying balance sheet and statements of income, earned surplus and source and application of funds presents fairly the consolidated financial position of C. A. Pitts Engineering Construction Limited and its subsidiaries at December 31, 1969, and the consolidated results of their operations and source and application of funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

TORONTO, ONTARIO
February 13, 1970.

ERNST & ERNST
Chartered Accountants



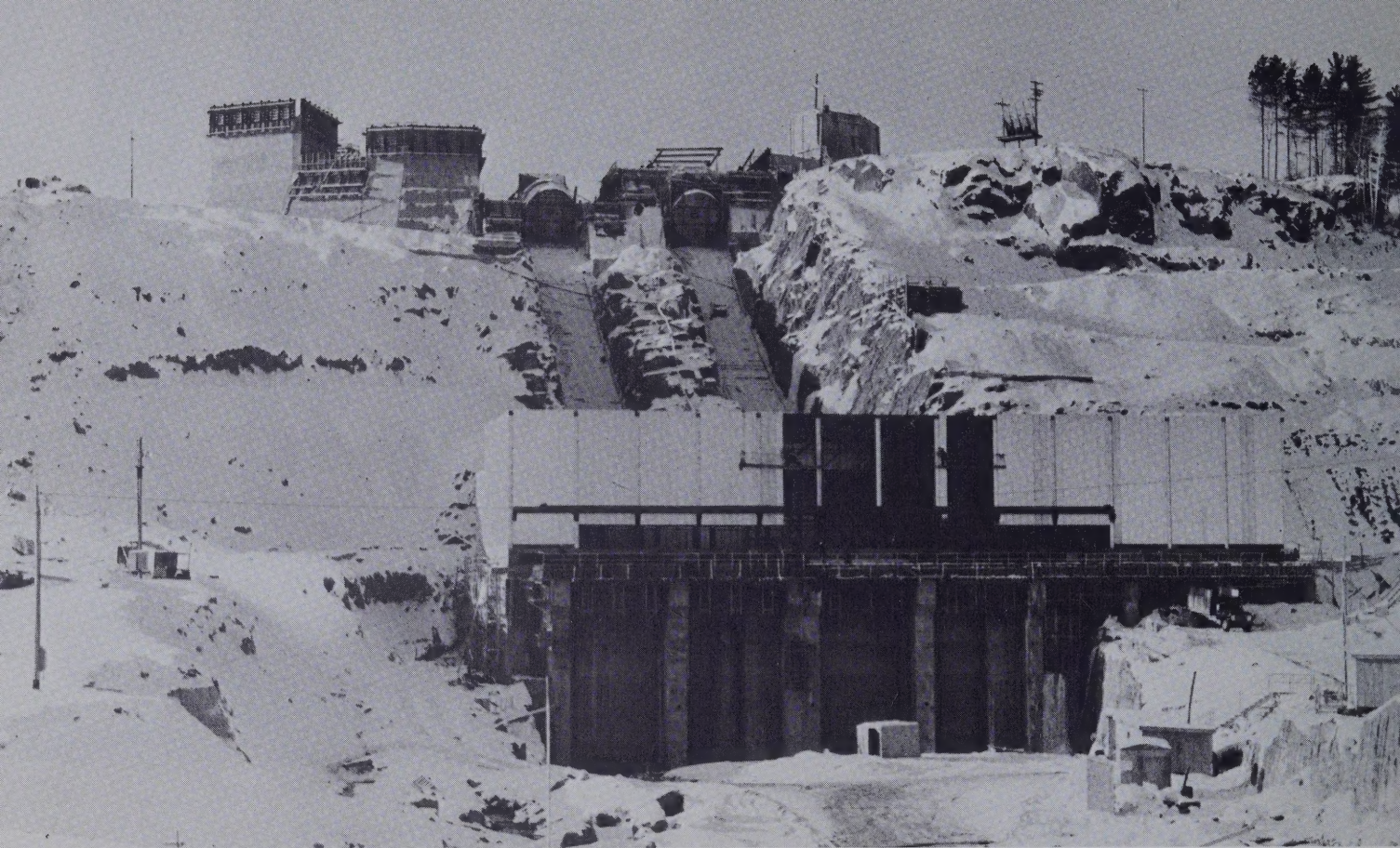
MARINE OPERATIONS

The 1,000 horse power diesel tug Flo Cooper, is used to service our marine and dredging fleet.

HIGHWAY CONSTRUCTION

Department of Highways, Ontario, Macdonald-Cartier Freeway and Highway #27 interchange. This is our second major contract on this vast interchange. Completion is scheduled for late 1970.

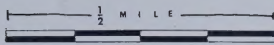




LOWER NOTCH POWER DEVELOPMENT

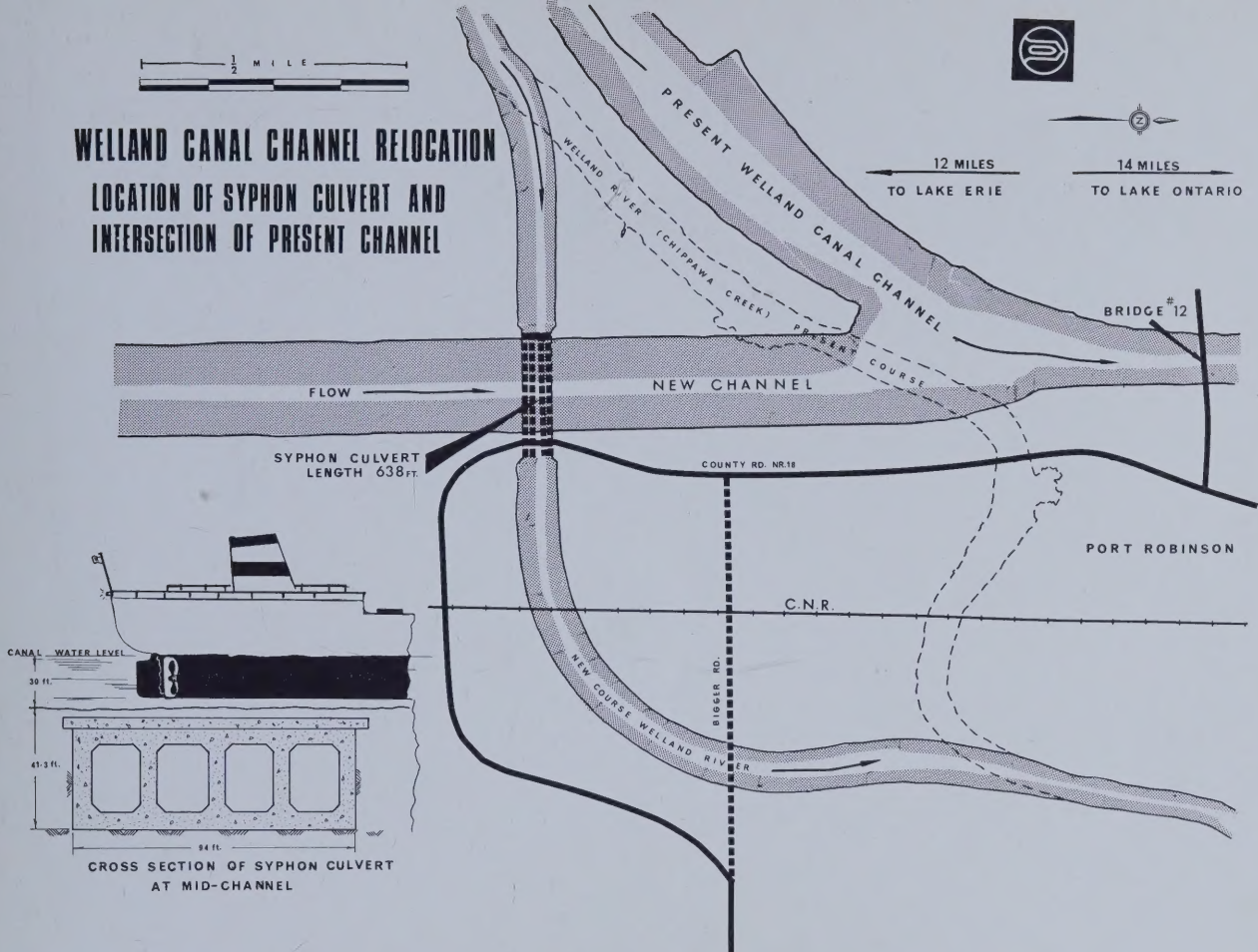
By year end our \$30,000,000 plus joint venture, Pitts managed contract, was 50% complete. Located near Cobalt, Ontario, it is one of the few remaining hydro electric sites available for power development in Ontario. Powerhouse shown above, deep gorge of main dam below.





WELLAND CANAL CHANNEL RELOCATION

LOCATION OF SYPHON CULVERT AND INTERSECTION OF PRESENT CHANNEL



WELLAND CANAL RELOCATION SYPHON CULVERT

On a \$6,400,000 contract Pitts in joint venture is excavating 4,500,000 cubic yards for the new canal and building a major concrete syphon culvert to carry the Welland river underneath the Welland Canal.



